

National Electric Power Regulatory Authority

NOTIFICATION



Islamabad, the 8th day of June, 2022

S.R.O. 848 (I)/2022.- In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997), NEPRA hereby notifies the decision of the Authority regarding quarterly indexation/adjustment of tariff for Chanar Energy Limited (CEL) for the period from November 29, 2021 — December 31, 2021 and for the quarter from January-March 2022 in Case No. NEPRA/TRF-370/CEL-2016.

2. While effecting the Decision, the concerned entities including Central Power Purchasing Agency Guarantee Limited (CPPAGL) shall keep in view and strictly comply with the orders of the courts notwithstanding this Decision.

08 06 22

(Syed Safeer Hussain)
Registrar



DECISION OF THE AUTHORITY FOR QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF OF CHANAR ENERGY LIMITED (CEL) FOR THE PERIOD FROM NOVEMBER 29, 2021 – DECEMBER 31, 2021 AND FOR THE QUARTER FROM JANUARY-MARCH, 2022

The Authority issued its decision in the matter of application of Chanar Energy Limited ("CEL") opting for upfront tariff on December 07, 2016. The Authority then issued its decision regarding one-time adjustment in the upfront Tariff of CEL on April 18, 2019. Later, the Authority vide decision dated April 09, 2021 in the matter of application filed by Central Power Purchasing Agency Guarantee Ltd. (CPPAGL) adjusted the aforesaid decision dated April 18, 2019 which has been notified through S.R.O 708(I)/2021 dated June 04, 2021.

2. The aforesaid decision of the Authority dated April 09, 2021 was approved to become effective as per the timeline agreed in the Master Agreement signed between CPPAGL and CEL. CPPAGL vide letter dated January 06, 2022 has informed that the said decision dated April 09, 2021 has become effective on November 29, 2021.

3. In pursuance to decision issued on April 18, 2019, the Authority on November 18, 2021 adjusted/indexed the tariff of CEL for the quarter October-December, 2021. Now in pursuant to decision dated April 09, 2021, the adjusted/indexed tariff for the quarter October-December, 2021 issued on November 18, 2021 is being modified, which shall be applicable from November 29, 2021 till December 31, 2021. In addition, the tariff for the quarter January-March, 2022 has also been adjusted in accordance with the above mentioned decisions. The revised tariff for the period from November 29, 2021-December 31, 2021 and for the quarter January-March, 2022 is attached herewith as Annex-I.

4. The adjusted/ indexed tariff attached as Annex-I is to be notified in the official gazette in accordance with the provision of Section 31(7) of the Regulation of Generation, Transmission and Distribution of Electric Power Act 1997.

5. CPPAGL to ensure that all the payments are consistent with tariff determination.

AUTHORITY

(Rehmatullah Baloch)
Member

27/2/22

(Engr. Maqsood Anwar Khan)
Member

(Rafique Ahmed Shaikh)
Member/Vice Chairman

(Tauseef H. Farooq)
Chairman



18.02.22

Chanar Energy Limited
Quarterly Indexation/Adjustment of Tariff

Tariff Components	Reference Tariff	Revised Nov 29- Dec 31, 2021	Revised Jan-Mar, 2022
		(Rs./kWh)	
Variable O&M - Local	0.1078	0.1465	0.1465
Variable O&M - Foreign	0.3054	0.5954	0.6297
Fixed O&M - Local	0.2875	0.3907	0.3907
Return on Equity	0.7325	1.2325	1.2830
Debt Service	3.8970	3.5830	4.0869
Working Capital	0.1733	0.1474	0.1890
Insurance	0.1543	0.1543	0.1543
Total	5.6578	6.2498	6.8801
Indexation Values			
CPI (General)	198.160	269.270	269.270
US CPI	236.119	273.567	277.948
Exchange Rate	101.60	170.95	177.95
3 Monthly KIBOR	9.50%	7.78%	10.54%

* For the purpose of indexation of Local O&M components for quarters October-December, 2021 and Jan-March, 2022 quarters, CPI for August 2021 and November 2021 respectively were required to be used. However, Pakistan Bureau of Statistics has discontinued the publication of CPI for base year 2007-08 w.e.f. July 2020 and replaced it with National CPI for new base year 2015-16.

The Authority vide its decision dated March 10, 2021 replaced CPI Base Year 2007-08 with N-CPI Base Year 2015-16, however, that decision shall be implemented upon Notification in the Official Gazette.

As per relevant provision of the EPA, the latest available CPI of June 2020 for base year 2007-08 has been used for the instant indexation/adjustment. The indexation of Local O&M components is being made on provisional basis, subject to revision upon notification of the Authority's decision of revised index.





REGISTRAR

National Electric Power Regulatory Authority Islamic Republic of Pakistan

NEPRA Tower, G-5/1, Attaturk Avenue, Islamabad

Phone: 9206500, Fax: 2600026

Website: www.nepra.org.pk, Email: info@nepra.org.pk

No. NEPRA/TRF-370/9426

June 8, 2022

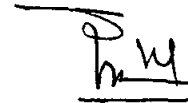
The Manager
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Islamabad

Subject: **NOTIFICATION REGARDING DECISION OF THE AUTHORITY REGARDING QUARTERLY INDEXATION/ADJUSTMENT OF TARIFF FOR CHANAR ENERGY LIMITED (CEL) FOR THE PERIOD FROM NOVEMBER 29, 2021 — DECEMBER 31, 2021 AND FOR THE QUARTER FROM JANUARY-MARCH 2022**

In pursuance of Proviso-ii of Sub-Section 7 of Section 31 of the Regulation of Generation, Transmission and Distribution of Electric Power Act, 1997 (XL of 1997); enclosed please find herewith '*decision of the Authority regarding quarterly indexation/adjustment of tariff for Chanar Energy Limited (CEL) for the period from November 29, 2021 — December 31, 2021 and for the quarter from January-March 2022*' for immediate publication in the official Gazette of Pakistan. Please also furnish thirty five (35) copies of the Notification to this Office after its publication.

Encl: Notification (3 Pages) & CD

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(Syed Safeer Hussain)